

EXHIBIT 3

From: LUDMILA KIPCHAKBAEVA <kipchakbaeva@bsc.minsk.by>
Date: Sun, 22 Apr 2007 19:03:06
To:belarus@bearbulk.com
Cc:operations@miachart.com, Mark Seward <MSeward@bentleys.co.uk>
Subject: Re: Orhan Deval

Tony-Serge/Ludmila

Re. Orhan Deval

Pls kindly pass to Owners.

Charterers refer to the recent attendances on board which have been reviewed with all attending repair crews.

Since the first attendance of suez yard and tms the Master has prevented charterers from repairing the damage required prior to sailing. We are advised at the Master's request quote are given only for "full" repairs as he made it clear to those attending that nothing else would suffice

When Miachart as disponent Owner, finally clarified what needed to be done, charterers sought to again request more limited quotes. Suez yard, in view of time wasted were not prepared to requote. TMS were, quoting \$7500.

In the meantime, the master / C/O have yet again notified the TMS representative that they require full repairs onboard / in holds and will not accept / sign for any partial repairs. Owners seem on the one hand to ask charterers to repair and at the same time prevent them doing so. Accordingly it seems that the TMS intends to quit

In further mitigation charterers had requested two other firms to quote for the required repairs (PSEW as affiliated to SCA, and UMM Elkoura as private firm which was attending another vessel to finish her minor repairs in accordance with class requirements) but unfortunately when both firms attended onboard, they have been notified with same by Master. Ie he will not allow the repairs demanded by miachart to be performed. Indeed the firms found difficulties with Master in a way as he informed them about all the reported damages to be repaired and also yesterday when the 2 firms re-attended to check on certain items for their calculations of materials and their quotation; the Master refuse their stay onboard.

In short, the masters conduct (back as far as Kandla) and since the surveyors first boarded has been designed to, and has certainly had the effect of, preventing charterers from trading the ship for her final voyage and prevented them from repairing the ship

In light of the master's interference and conduct, which charterers consider repudiatory, they have no alternative but to accept that repudiation hereby. Charterers consider the charter at an end and should be guided accordingly.

brgds,

Ludmila